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R.I. picks bond underwriters

From 30 applicants, six financial-services firms have been qualified as senior managing underwriters for state bond issues after General Treasurer Frank Caprio made the first request for proposals since 2000. The new group of six adds Goldman Sachs and Lehman Brothers Holdings Inc. to four other firms that were already working for the state: Citigroup, Merrill Lynch, Morgan Stanley and UBS.

Also, these 12 firms were qualified as co-managing underwriters: A. G. Edwards; Banc of America Securities; Bear Stearns; Carolan and Company, Division of Oppenheimer; First Albany; Janney Montgomery Scott; J.P. Morgan; Roosevelt & Cross; Ramirez and Co.; RBC Dain Rauscher; Sovereign Securities; and Webster Financial Corp.

Caprio said applicants were chosen based on strong regional balance, the right mix of expertise in particular market sectors and a strong core of underwriters with experience selling bonds in Rhode Island.